

A Suggestion For Investors

To holders of securities which have decreased in value considerably during the past few years, we have an exchange to suggest which would in all probability:

1. Increase the safety of the investors' holdings.
2. Return a higher yield.
3. Give far greater chance for appreciation in value.

Write for Special Letter

Porter, Robbent & Co.
115 Broadway, New York
Telephone Rector 2363
200 DEKONSHIRE STREET, BOSTON

Computing Tabulating & Recording

"The Turning Point"

A careful analysis of business conditions indicates that security prices are about to return to a normal condition.

Send for our bulletin

SPENCER & CO.
STOCKS & BONDS
50 BROAD STREET, NEW YORK
Telephone Broad 5391

**Fisk
Ajax
Keystone
Goodrich
United States
Kelly Springfield**

Pertinent remarks upon the individual status of the above companies contained in our

Survey of the
Rubber Industry

Ask for Circular No. 144
Sent without obligation

M.S. WOLFE & CO.
ESTABLISHED 1906
Members Consolidated Stock Exchange of N.Y.
41 BROAD ST., NEW YORK
Phone Broad 50

WANTED

100 Atlantic Gulf Oil
100 Niles-Bement Pond Com.
50 Atlas Portland Cement Com.
FOR SALE
100 Gillette Safety Razor
100 Lucy Mig. Class A
100 U. S. Finishing Com.

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

Guaranty Trust Co.
National City Bank.
Niles-Bement-Pond Com.
McCLURE, JONES & REED
115 Broadway New York Stock Exchange
Phone 331 Rector

Weekly Market Letter Upon Request

EDWARD EPPS & CO.
CURB STOCKS
ESTABLISHED 1903
Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
TELEPHONE BROAD 7171

I BUY AND SELL ZIELEY PROCESSES

Certificates and Rights
H. G. CURRAN, 111 Broadway

Will Sell 100 Shares Celluloid Co. Com.

Frank Charcot Jr.
25 Broad St., N. Y. Tel. Broad 6200

THE EQUITABLE TRUST COMPANY

OF NEW YORK
12 WALL STREET
Branches, Trusts & Investments
Safe Deposit Vaults

DIVIDENDS AND INTEREST
Office of
THE MANHATTAN LIFE INSURANCE COMPANY

64, 66, 68 & 70 Broadway, New York, N. Y.
The annual election for eight Directors of this company will be held in accordance with the insurance laws of this State, at this office, on Tuesday, May 10th, 1921. The polls will be opened from 10:00 A. M. to 4 P. M.
MELVIN DEMOTT, Secretary

FRENCH PAPER AND GOLD BOTH INCREASE WORLD BOTH INCREASE STATES FRUIT CROP

621,000,000 Francs Added to Notes, 3,000,000 to Gold; Now 3,549,000,000.

STOCKS FAIL TO RESPOND

Expensive Occupation of Ruhr Valley Likely to Send Exchange Down.

Special Cable to THE NEW YORK HERALD, Copyright, 1921, by THE NEW YORK HERALD.

As was expected, the Bank of France's note circulation was increased another 621,000,000 francs last week. This was necessitated by new advances to the Government, which totalled more than 700,000,000 francs. But the gold reserve, on the other hand, showed a satisfactory increase of over 3,000,000 francs, the total now being 3,549,000,000 francs.

The Bourse closed Thursday (a holiday) and the short Saturday session also curtailing operations, the improvement of the franc, both in regard to the dollar and the pound sterling, is causing considerable interest, as, unlike previous fluctuations, this has not been accompanied by a corresponding improvement in leading French securities.

Bourse authorities are inclined to believe that the movement so far is merely the result of speculation and are not engaging in prophecies until Germany's answer to the Reparations Commission's note becomes known. As seems probable, the franc will slide once more if France is forced to extend military operations in the Ruhr this week at a cost of hundreds of millions of francs, and with receipts from Germany in that event always a vague quantity. Pending the outcome the Bank of France's discount rate remains at 4 per cent., with short term notes at 4 per cent., but money is scarcer than last month.

Meanwhile the movement for the passage of a law proposed by Socialists which would increase inflation to the limit of 150,000,000,000 francs, is gaining strength and probably will demand early attention when the Chamber resumes, although a counter proposal of a limited issue of Treasury bonds, to be used for commercial purposes only, also is receiving much support.

FOREIGN EXCHANGE RATES.

WEEK ENDING MAY 7, 1921.

LONDON.

Demand. Prev. Wk. High. Low. Last. Pinal.

May 2.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 3.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 4.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 5.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 6.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 7.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

Year's Range. High, \$3.98 1/2; Low, \$3.95 1/2; Jan. 3.

Cables.

Prev. Wk. High. Low. Last. Pinal.

May 2.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 3.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 4.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 5.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 6.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

May 7.....\$3.97 1/2 \$3.97 1/2 \$3.97 1/2 \$3.97 1/2

Year's Range. High, \$3.98 1/2; Low, \$3.95 1/2; Jan. 3.

PARIS.

Demand. Prev. Wk. High. Low. Last. Pinal.

May 2.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 3.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 4.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 5.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 6.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 7.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

Year's Range. High, \$2.49 1/2; Low, \$2.47 1/2; Jan. 3.

Cables.

Prev. Wk. High. Low. Last. Pinal.

May 2.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 3.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 4.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 5.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 6.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

May 7.....\$2.48 1/2 \$2.48 1/2 \$2.48 1/2 \$2.48 1/2

Year's Range. High, \$2.49 1/2; Low, \$2.47 1/2; Jan. 3.

BERLIN.

Demand. Prev. Wk. High. Low. Last. Pinal.

May 2.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 3.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 4.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 5.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 6.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 7.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

Year's Range. High, \$1.51 1/2; Low, \$1.49 1/2; Jan. 3.

Cables.

Prev. Wk. High. Low. Last. Pinal.

May 2.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 3.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 4.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 5.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 6.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

May 7.....\$1.50 1/2 \$1.50 1/2 \$1.50 1/2 \$1.50 1/2

Year's Range. High, \$1.51 1/2; Low, \$1.49 1/2; Jan. 3.

SWITZERLAND. HOLLAND.

Demand. Cables. Demand. Cables.

May 2.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

May 3.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

May 4.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

May 5.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

May 6.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

May 7.....\$1.72 1/2 \$1.72 1/2 \$1.72 1/2 \$1.72 1/2

Year's Range. High, \$1.73 1/2; Low, \$1.71 1/2; Jan. 3.

ITALY. SPAIN.

Demand. Cables. Demand. Cables.

May 2.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

May 3.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

May 4.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

May 5.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

May 6.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

May 7.....\$4.82 1/2 \$4.82 1/2 \$4.82 1/2 \$4.82 1/2

Year's Range. High, \$4.83 1/2; Low, \$4.81 1/2; Jan. 3.

BELGIUM. COPENHAGEN.

Demand. Cables. Demand. Cables.

May 2.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

May 3.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

May 4.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

May 5.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

May 6.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

May 7.....\$2.92 1/2 \$2.92 1/2 \$2.92 1/2 \$2.92 1/2

Year's Range. High, \$2.93 1/2; Low, \$2.91 1/2; Jan. 3.

RUSSIA. HONGKONG.

Demand. Cables. Demand. Cables.

May 2.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

May 3.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

May 4.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

May 5.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

May 6.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

May 7.....\$2.50 1/2 \$2.50 1/2 \$2.50 1/2 \$2.50 1/2

Year's Range. High, \$2.51 1/2; Low, \$2.49 1/2; Jan. 3.

BUENOS AIRES. RIO.

Demand. Cables. Demand. Cables.

May 2.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

May 3.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

May 4.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

May 5.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

May 6.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

May 7.....\$1.02 1/2 \$1.02 1/2 \$1.02 1/2 \$1.02 1/2

Year's Range. High, \$1.03 1/2; Low, \$1.01 1/2; Jan. 3.

CHANGHAI. URUGUAY.

Demand. Cables. Demand. Cables.

May 2.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

May 3.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

May 4.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

May 5.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

May 6.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

May 7.....\$7.00 1/2 \$7.00 1/2 \$7.00 1/2 \$7.00 1/2

Year's Range. High, \$7.01 1/2; Low, \$6.99 1/2; Jan. 3.

WEEK'S PRODUCE PRICES.

CHICAGO. High. Low. Last. Pinal.

May 2.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 3.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 4.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 5.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 6.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 7.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

Year's Range. High, \$1.16 1/2; Low, \$1.14 1/2; Jan. 3.

NEW YORK AND HARTFORD INSURANCE STOCKS.

High. Low. Last. Pinal.

May 2.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 3.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 4.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 5.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 6.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 7.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

Year's Range. High, \$1.16 1/2; Low, \$1.14 1/2; Jan. 3.

WATER TOWN CHEESE 13 1-2c.

WATER TOWN, N. Y. May 8.—Cheese sales yesterday, 5,000 boxes at 13 1/2c.

NEW YORK AND HARTFORD INSURANCE STOCKS.

High. Low. Last. Pinal.

May 2.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 3.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 4.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 5.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 6.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2

May 7.....\$1.15 1/2 \$1.15 1/2 \$1.15 1/2 \$1.15 1/2</